

#### November 7, 2023

**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051

#### Scrip Code: 544008

SYMBOL: MAXESTATES

#### Sub.: Outcome of Board meeting held on November 07, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 07, 2023 has, inter-alia considered and approved the following:s

- a. the Standalone and Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023 and noted the Limited Review Report thereon by the Statutory Auditors. The financial results along with the Auditors' Reports on aforesaid financial results are enclosed herewith as **Annexure A**.
- b. appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company, for a period of 4 (Four) consecutive years from the conclusion of ensuing Annual General Meeting to be held in the year 2023 till the conclusion of Annual General Meeting to be held in the year 2027, subject to the approval of members in the ensuing Annual General Meeting. Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure B.

The Board meeting commenced at 1615 hrs and concluded at 1940 hrs today

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra Company Secretary & Compliance Officer

#### **Max Estates Limited**

Corporate Office: Max Towers, L-15, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222 Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Annexus.

67, Institutional Area Sector 44, Gurugram - 122003 Haryana, India

Tel: +91 124 681 6000

#### Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Max Estates Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of Max Estates Limited and the following subsidiaries:
  - a) Max Towers Private Limited
  - b) Max Assets Services Limited
  - c) Max Square Limited
  - d) Pharmax Corporation Limited
  - e) Max I Limited
  - f) Max Estates Gurgaon Limited
  - g) Max Estates 128 Private Limited
  - h) Acreage Builders Private Limited



S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294 Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying Statement includes interim unaudited financial results and other financial information in respect of 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 97,432.11 Lakhs as at September 30, 2023, total revenues of Rs 824.52 Lakhs and Rs 1707.69 Lakhs, total net profit/(loss) after tax of Rs. (226.96) Lakhs and Rs. (5,059.05) Lakhs, total comprehensive income of Rs. Nil and Rs. (2.91) Lakhs, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash inflows/(outflows) of Rs. 15,681.93 Lakhs for the period from April 01, 2023, to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim unaudited financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matters as stated above matters is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

7. The Statement includes the results for the quarter and six months ended September 30, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan Partner Membership No.: 108044 UDIN: 23108044BGYZKX1599 Place: Gurugram Date: November 07, 2023



#### MAX ESTATES LIMITED CIN: U70200PB2016PLC040200 Corporate Office: Max Towers, L-12, C-001/A/1,Sector -16B, Nolda - 201301, U.P Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533 Website: www.maxestates.iu

#### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

S.N	). Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Audited Refer note 11	30.09.2022 Unaudited Refer note 8	30.09.2023 Unaudited	30.09.2022 Unaudited Refer note 8	31.03.2023 Audited
1							
	<ul><li>(a) Revenue from operations</li><li>(b) Other income</li></ul>	2,048.65 729.47	1,827.63 517.47	2,743.91 593.12	3,876.28 1,246.94	5,475.57	10,734.20 2,393.63
	(b) Other income	129.41	517.47	595.12	1,240.94	1,216.64	2,393.03
	Total Income	2,778.12	2,345.10	3,337.03	5,123.22	6,692.21	13,127.83
2	Expenses						
	(a) Cost of raw materials consumed	- 1	-	206.27		206.27	1,015.55
	(b) Change in inventories of finished goods, work-in-progress	-	-	395.28	-	790.55	1,138.84
	(c) Employee benefits expense	309.73	266.94	452.78	576.67	901.48	1,537.73
	(d) Finance costs	1,051.51	437.65	544.72	1,489.16	898.54	1,861.87
	(e) Depreciation and amortisation expense	637.41	368.73	385.59	1,006.14	773.25	1,490.82
	(f) Advertisement and Sales promotion expense	1,055.67	412.22	134.21	1,467.89	155.79	407.39
	(g) Other expenses	627.14	834.30	723.87	1,461.44	1,721.92	3,467.43
	Total expenses	3,681.46	2,319.84	2,842.72	6,001.30	5,447.80	10,919.63
3	Profit/(Loss) before tax and exceptional item (1-2)	(903.34)	25.26	494.31	(878.08)	1,244.41	2,208.20
4	Exceptional item (refer note 13)	-	(4,445.36)	-	(4,445.36)	·•	-
5	Profit/(Loss) before tax (3-4)	(903.34)	(4.420.10)	494.31	(5,323.44)	1.244.41	2,208,20
6	Tax expenses						
•	- Current tax	292.71	61.04	-	353.75	20.00	2.050.11
	- Adjustment of tax relating to earlier years	5.05	-		5.05	-	4.17
	- Deferred tax	(749.42)	(644.11)	129.67	(1,393.53)	224.97	(1,692.78)
	Income tax expense/ (credit)	(451.66)	(583.07)	129.67	(1,034.73)	244.97	361.50
7	Profit/ (Loss) for the period (5-6)	(451.68)	(3,837.03)	364.64	(4,288.71)	999.44	1,846.70
	Attributable to		and ansatz an annual				
	Equity holders of parent company	20.79	(3,778.72)	342.84	(3,757.93)	971.38	1,901.49
	Non controlling interest	(472.47)	(58.31)	21.80	(530.78)	28.06	(54.79)
8	Other comprehensive income for the period						
	Items not to be reclassified to profit or loss in subsequent periods	0.00	10.00		10.07	C 07	0.00
	Re-measurement loss of defined benefit plans Income tax effect	0.00	13.27 (4.80)	2.99	13.27 (4.80)	5.97 (1.50)	0.02
	Other comprehensive income for the period	(0.00)	8.47	2.24	8.47	4.47	0.01
9	Total comprehensive income for the period	(451.68)	(3.828.56)	366,88	(4.280.24)	1.003.91	1.846.71
9	Attributable to	(431.00)	(3,626,30)	500,00	(4:200:24)	1,003.91	1040.71
	Equity holders of parent company	20.79	(3,770.25)	345.08	(3,749.46)	975.85	1,901.50
	Non controlling interest	(472.47)	(58.31)	21.80	(530.78)	28.06	(54.79)
10	Paid up equity share capital (face value Rs.10/- per share)	14,713.45	14,713.45*	14,709.36*	14,713.45	14,709.36*	14710.36*
11	Other equity						1,06,410.14
12	Earnings per share (EPS) (nominal value of Rs. 10/- each)						
<b></b>	(a) Basic (Rs.)	(0.31)	(2.61)	0.34	(2.92)	0.85	1.29
	(b) Diluted (Rs.)	(0.31)	(2.61)	0.33	(2.92)	0.84	1.29
	manager and the Product						
_	and and the analysis of the analysis and the ana	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	Annualised

\*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share.



#### **Max Estates Limited**

#### Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2023:

- 1. The Group's unaudited consolidated financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2. The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 07, 2023. The statutory auditors have expressed an unmodified opinion on these unaudited consolidated financial results.
- 3. The unaudited consolidated financial results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of company's subsidiaries Max Square Limited in which Holding Company directly holds 51% shares, Max I. Limited, Max Asset Services Limited, Max Towers Private Limited, Pharmax Corporation Limited, Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) in which Holding Company directly holds 51% shares, Acreage Builders Private Limited in which Holding Company directly holds 51% (refer note 4 below) and Max Estates Gurgaon Limited.
- 4. During the quarter ended June 30, 2023, the Group sold 49% of its investment in its wholly owned subsidiary (Acreage Builders Private Limited) to New York Life Insurance Company for cash consideration amounting to Rs. 14,490.55 lakhs. This transaction has not resulted in any gain or loss to the Group.
- 5. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
- 6. During the half year ended September 30, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter.
- 7. Max Estates Limited, the Holding Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
- 8. Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the shares to be issued under the scheme were considered as pending issuance for all periods presented. Further, during the quarter, the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company.

On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Accordingly, these are first interim results after the listing of the shares and the comparable numbers for the quarter and six months ended September 30, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.





#### 9. Consolidated Balance Sheet as on September 30, 2023

Particular	As at	Asat	
	September 30, 2023	March 31, 2023	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	733.88	582.6	
nvestment properties	1,73,396.19	1,40,508.9	
Other intangible assets	410.00	333.0	
Right-of-use assets	1,223.98	1,317.5	
Financial assets	001.75	5 2 ( ) 1	
(i) Investments	931.75	5,363.1	
(ii) Trade receivables	817.94	968.6	
(iii) Other bank balances	1,449.55	1,001.3	
(iv) Other financial assets	9,048.71	6,858.8	
Deferred tax assets	2,790.73	1,998.4	
Non-current tax assets	1,780.70	1,552.7	
Other non current assets	1,084.90	5,337.4	
	1,93,668.30	1,65,822.7	
Current assets			
inventories	44,510.06	38,691.8	
Financial assets			
i) Investments	11,221.86	10,596.3	
(ii) Trade receivables	676.86	578.0	
(iii) Cash and cash equivalents	16,324.89	1,762.7	
(iv) Bank Balances other than (iii) above	1,885.20	2,374.3	
vi) Other financial assets	3,852.30	804.4	
Other current assets	2,685.89	2,088.3	
CATA ANYATA POAR	81,157.06	56,896.1	
<b>Fotal assets</b>	2,74,825.36	2,22,718.8	
a utur mijsety	A174020100	2,22,1,1010	
Equity			
Equity share capital	14,713.45	-	
Pending for allotment	-	14,710.3	
Other equity	1,02,778.53	1,06,410.1	
Equity attributable to equity holders of parent company	1,17,491.98	1,21,120.5	
Non-controlling interest	25,324.45	4,266.9	
Fotal equity	1,42,816.43	1,25,387.4	
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	91,609.34	75,081.2	
i) Lease liabilities	3,376.82	3,488.1	
(iii) Other non current financial liabilities	7,322.94	4,536.8	
Long term provisions	218.81	169.3	
Deferred tax liabilities	507.93	1,083.4	
	1,03,035.83	84,358.9	
Current liabilities			
Financial liabilities			
i) Borrowings	1,159.86	7,358.0	
ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	32.88	501.7	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,164.74	2,201.7	
iii) Lease liabilities	244.39	236.6	
iv) Other current financial liabilities	3,143.28	1,655.2	
Current Tax Liabilities (net)	229.58	-	
Dther current liabilities	21,609.61	767.4	
1000 57 12	388.76	251.6	
Short term provisions	when the rest when the	Contraction of the Contraction o	
Unpan *	28,973.10	12,972.4	
Fotal liabilities	1,32,008.93	97.331.4	
for a labilities	2,74,825.36	2,22,71	
total edany and natinues	4,14,043.30	69669/10.0	
		1 / 1	

#### 10. Consolidated Statement of Cash Flows for the six months period ended September 30, 2023

	For the six months	(Rs. in Lakhs) For the six months period
	period ended	ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Operating activities		
Profit/(loss) before tax	(5,323.44)	1,244.41
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item	4,445.36	e
Depreciation and amortisation expenses	1,006.14	773.25
Expense recognised on employee stock option scheme	28.53	21.27
Fair value gain on financial instruments at fair value through profit or loss	(684.47)	(516.41)
Interest income	(489.03)	(528.05)
Finance costs	1,489.16	898.54
Operating profit before working capital changes	472.26	1,893.01
Working capital adjustments:		
Increase/ (decrease) in trade payables	(505.89)	613.81
Increase/ (decrease) in other current and non current financial liability	1,400.19	(991.20)
Increase/ (decrease) in provisions	266.67	30.82
Increase/ (decrease) in other current and non-current liabilities	20,842.20	(81.51)
Decrease / (increase) in trade receivables	51.87	(227.70)
Decrease / (increase) in inventories	(5,339.55)	(32,983.70)
Decrease / (increase) in other current and non current assets	(848.55)	(307.13)
Decrease / (increase) in current and non current financial assets	(5,296.26)	229.96
Cash generated from operations	11,042.95	(31,823.64)
Income tax paid (net of refund)	(336.25)	(353.74)
Net cash flows from/(used) in operating activities	10,706.70	(32,177.38)
Investing activities		
Purchase of property, plant and equipment and investment property (including intangible assets and	(25,359.84)	(9,253.14)
capital advances- net of interest capitalised)		
Interest received	547.61	521.40
Net (investment)/redemption of fixed deposits	(448.20)	29,120.97
Sale of current investments	33,584.55	12,179.17
Purchase of current investments	(33,050.41)	(10,481.64)
Net cash flows from/(used) in investing activities	(24,726.29)	22,086.77
Financing activities		
Proceeds from exercise of employee stock option plan	26.07	22.59
Proceeds from issue of shares to non- controlling interest	5,267.50	857.01
Repayment of lease liability (including interest)	(103.56)	(305.68)
Sale of stake in subsidiary	14,283.64	-
Proceeds/(repayments) of short term borrowings (net)	(6,198.18)	(337.96)
Repayments of long term borrowings	(615.94)	-
Proceeds from long-term borrowings	18,974.16	24,261.19
Interest paid	(3,051.91)	(724.16)
Net cash flows from financing activities	28,581.78	23,772.98
Net decrease in cash and cash equivalents	14,562.19	13,682.37
Cash and cash equivalents at the beginning of the period	1,762.70	483.49
Cash and cash equivalents at the period end	16,324.89	14,165.86

	As at	As at
	September 30, 2023	September 30, 2022
Balances with banks:	Nur , underförstenden Affordensen underestigen.	Piliting and Pilit
On current accounts	8,730.19	14,148.82
Deposits with remaining maturity for less than 3 months	7,477.86	-
Cash on hand	116.84	17.04
	16,324.89	14,165.86





- 11. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- 12. Consequent to merger, as stated in note 8 above, the Company is required to file a combined income tax return for the financial year ended March 31, 2023 and therefore reassessed recoverability of earlier unrecognized deferred tax asset. This resulted in recognition of deferred tax asset of Rs 661.62 Lakhs in the profit and loss in the quarter ended June 30, 2023.
- 13. During the period ending June 30, 2023, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of Rs. 4,445.36 lakhs and presented as exceptional item.
- 14. During the quarter, Max Square Limited, a subsidiary of the Company has completed the construction and capitalized Tower-1.
- 15. During the quarter, Max Square Limited a subsidiary of Max Estates Limited acquired 2 parcels of land situated at Sec 129 Noida for a total consideration of Rs. 21,926.42 Lakhs excluding stamp duty and incidental expenses.
- 16. The audited consolidated financial results of Max Estates Limited will be made available on Holding Company's website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

Date: November 7, 2023 Place: Noida



Jama

Sahil Vachani

Managing Director & Chief Executive C

67, Institutional Area Sector 44, Gurugram - 122003 Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Max Estates Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Estates Limited (the "Company") for the quarter ended September 30, 2023, and year to date from April 01, 2023, to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes the results for the quarter and six months ended September 30, 2022, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan Partner Membership No.: 108044 UDIN: 23108044BGYZKW4096 Place: Gurugram Date: November 07, 2023

# MAX ESTATES LIMITED CIN: U70200PB2016PL.C040200 Corporate Office: Max Towers, L-12, C-001/A/1,Soctor -16B, Nolda - 201301, U.P Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawaashehar, Punjab -144533 Website: www.maxestates.in

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

14.47.47.47.47.47.47.47.47.47.47.47.47.47	1	Quarter ended		Half Year ended		Year ended
Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Carlicontry	Unaudited	Audited (Refer note 6)	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
1 Income						
(a) Revenue from operations	950.20	685.01	1,393.95	1,635.21	2,624.82	4,929.23
(b) Other income	1,161.72	1,206.62	1,244.77	2,368,34	2,139.66	4,955.96
Total Income	2,111.92	1,891.63	2,638.72	4,003.55	4,764.48	9,885.19
2 Expenses						
(a) Decrease in inventories of work-in-progress and finished goods		-	395.27	8	790.55	1,138.84
(b) Employee benefits expense	480.70	404,62	497.77	885.32	975.68	1,750.73
(c) Finance costs	333.57	333.46	283.29	667.03	443.36	1,132.7
(d) Depreciation and amortisation expense	114.25	112.96	148.86	227.21	282.88	514.1
(e) Other expenses	418.65	522.80	627.98	941.45	1,129.62	2,021.6
Total expenses	1,347.17	1,373.84	1,953.17	2,721.01	3,622.09	6,558.1
3 Profit before tax (1-2)	764.75	517.79	685.55	1,282.54	1,142.39	3,327.0
4 Tax expense						
- Current tax	256.01	42.40		298.41	20.00	2,050.5
- Adjustment of tax relating to earlier years	-		•			-
- Deferred tax	(56.66)	(665.62)	47.94	(722.28)	94.45	(1,998.9
Total tax expense/(credit)	199.35	(623.22)	47.94	(423.87)	114.45	51.6
5 Profit for the period after tax (3-4)	565.40	1,141.01	637.61	1,706.41	1,027.94	3,275.4
6 Other comprehensive Income						
Items not to be reclassified to profit or loss in subsequent periods		100000000			0.000	
Re-measurement gains on defined benefit plans	-	16.18	3.02	16.18	6.95	0.0
Income tax effect	(0.00)	(4.07)	(0.75)	(4.07)	(1.50)	(0.0
Other comprehensive income for the period (net of tax)	(0.00)	12.11	2.27	12.11	5.44	0.0
7 Total comprehensive income for the period (net of tax) (5+6)	565.40	1,153,12	639.88	1,718.52	1,033.38	3,275.4
Paid up equity share capital (face value Rs.10/- per share)	14,713.45	14713.45*	14709.36*	14,713,45	14709.36*	14710.35
Other equity						1,08,650.8
0 Earnings per share (EPS)						
a) Basic (Rs.)	0.38	0,78	0.43	1.16	0.70	2.2
b) Diluted (Rs.)	0.36	0,78	0.43	1.14	0.70	2.2
	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	(not-annualised)	Annualise

\*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share





#### **Max Estates Limited**

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2023:

- The Company's unaudited standalone financial results for the quarter and half year ended September 30, 2023, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2023. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
- 3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
- 4. During the half year ended September 30, 2023, under the Max Estates Limited Employees Stock Option Scheme- 2016 ("Scheme") 30,918 equity shares respectively, of INR 10/- each were issued and allotted (quarter ended June 30, 2023: 30,918 equity shares). There are no other movement in the employee stock option scheme during the current quarter.
- 5. Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the shares to be issued under the scheme were considered as pending issuance for all periods presented. Further, during the quarter, the Company has issued 147,134,544 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company.

On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Accordingly, these are first interim results after the listing of the shares and the comparable numbers for the quarter and six months ended September 30, 2022 were not subject to a review by statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.

- 6. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i)Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- 7. Consequent to merger, as stated in note 5 above, the Company is required to file a combined income tax return for the financial year ended March 31, 2023 and therefore reassessed recoverability of earlier unrecognized deferred tax asset. This resulted in recognition of deferred tax asset of Rs 661.62 Lakhs in the profit and loss in the quarter ended June 30, 2023.





#### 8. Standalone Balance Sheet as on September 30, 2023

movestment         7,166.20         7,041.           Sight one sees         1,223.38         1,31.7           Time Inagible assets         409.97         333.3           immedial assets         60.0         409.97         333.3           (i) Dire thank biances         63.3.0         303.5           (ii) Other functial assets         5.660.62         4.52.2           (iii) Other functial assets         5.660.62         4.52.2           Other non current assets         1.16.699.54         1.156.695.           Nore concurrent assets         1.16.699.54         1.156.695.           Nore concurrent assets         1.16.699.54         1.156.695.           Nore concurrent assets         1.90.63         195.           Nore concurrent assets         1.90.63         195.           Nore concurrent assets         40.31.62         10.444.4           (ii) Drade neocoluber functiii) above         35.59.2         1.389.7           (ii) Ober funccial assets         997.57         827.2           (iii) Ober current assets         997.57         827.2           (iii) Ober current assets         997.57         827.2           Contal acting act		As at	(Rs. In Lakhs) As at
ASETS Non-current asets Property. Junt and equipment Property. Junt and Prope		September 30, 2023	March 31, 2023
Non-current states         Sector           Investment Property         7,166.20         7,401.           Sight to use saset         1,012.90.55         566.           immanial assets         409.97         333.37           (i) Direstment         1,012.90.52         1,00,080.           (i) Direstment bahances         5660.62         458.20           (ii) Ofter famicial assets         5660.62         458.20           (iii) Ofter famicial assets         5660.62         458.20           Opter mon current assets         14.62         44.4           New-current assets         118.699.54         1,155.685.           Opter mon current assets         190.63         195.           Simunial assets         190.63         195.           (ii) Draft encourbalies         177.22         394.4           (iii) Opter current assets         34.4.4         604.3           (iii) Draft encourbalies         37.259.83         31.401.5           (iii) Draft encourbalies         37.259.83         31.401.5		(Unaudited)	(Audited)
hopesty.plant and equipment         590.65         566.           horestancel Property         7,166.20         7/041.           high to an eases         1,223.98         1,317.           financel ausoits         0.09.97         333.3           financel ausoits         1,01,296.52         1,00,290.7           (i) Other financelia assets         5,660.62         4,522.           (ii) Other financelia assets         5,660.62         4,522.           Observation at assets         771.72         771.           Observation at assets         5,223.6         2,223.6           Concurrent assets         771.72         771.           mancel aussits         1,18,606.4         1,18,666.           Concurrent assets         1,223.8         2,03.5           concurrent assets         1,722.         3,94.4           (ii) Other financelia assets         3,244.4         664.4           (i) Other financelia assets         3,244.4         664.4           Other current assets         3,272.58.8         3,244.4           Other current assets         3,274.84.8         1,247.068.5           QUITY AND LLABILLTITES         3,244.44         664.1           Git patiet assets         3,276.81         3,274.68.1 </td <td></td> <td></td> <td></td>			
movement Property         7,166.20         7,941.           Sight on use asset         1,223.38         1,317.           Ther Intagible assets         409.97         333.37           Sight on use assets         1,01.296.52         1,00,0308.           (1) Other hank blances         633.00         333.57           (10) Other hank blances         5660.62         458.20           (10) Other hank blances         5660.62         458.20           (10) Other hank blances         5660.62         458.20           Nore more than assets         14.62         454.20           Nore more than assets         118.699.54         1155.686.2           Nore current assets         190.63         195.57           Nore current assets         403.16.2         10.414.41           (10) Trade recorrent list         433.16.2         10.414.41           (10) Trade recorrent list         433.16.2         10.414.41           (10) Trade recorrent list         40.56         155.57           (10) Other function assets         35.59.2         1.389.77           (10) Other function assets         37.245.98.33         31.401.4           (10) Other current assets         97.57         822.2           (10) Other function assets         3.246			
tight to use asset         1,223,98         1,317.           Home Intangibie assets         409.97         333.           'innocial assets         633.00         3355.           (i) Other tanks balances         633.00         3355.           (ii) Other tanks balances         633.00         3355.           (iii) Other tanks to sates         146.22         344.2           Venorment assets         146.2         345.2           Other tanks to sates         115.666.5         215.666.2           Other tanks to sates         115.666.5         215.666.2           Other tanks to sates         115.666.5         215.666.2           Other tanks to sates         117.22         210.414.4           (ii) Inder cervitables         117.22         216.66           (iii) Cash and cash equivalents         403.16.2         10.414.7           (iii) Cash and cash equivalents         31.52         10.604.68           (iii) Cash and cash equivalents         35.92         1.566.6           (iii) Cash and cash equivalents         35.92         1.566.6           (iii) Cash and cash equivalents         35.72         1.757.5           (iii) Cash and cash equivalents         35.72         1.757.5           (iii) Cash and cash equivalents			566.40
The framelike sasets       409.97       333.         immodel assets       10,1296 52       10,0058         (i) Dorts hash balances       5,660,62       4,522.         Other show halmoes       5,660,62       4,522.         Other show halmoes       14,62       243.         Some urrent assets       14,62       243.         Vaccurrent law saset       123.26       2035.         Carrent assets       118,690,54       115,686.         Variant is assets       10,0129.5       203.01         Variant is assets       10,0129.5       203.01         Variant is assets       10,0129.5       203.01         Variant is assets       10,0129.5       135.5         Variant is assets       10,0129.5       203.01         Variant is assets       33.444.4       604.5         Other current is assets       33.65.1       14.45.9         Variant assets       33.65.8 <td< td=""><td>Investment Property</td><td>7,166.20</td><td></td></td<>	Investment Property	7,166.20	
Sets         1,01296 52         1,00,098:           (i) Other bank halances         1,01296 52         1,00,098:           (ii) Other bank halances         5,660,62         4,523           (iii) Other trannet assets         14,62         24,           Vone-current assets         711,12         711           Vone-current assets         190,63         195,63           Startent assets         190,63         195,63           Venetrotian assets         100,565         155,50           (i) Investment         4,331,62         10,414           (ii) Cash and cash equivalents         40,355         155,50           (i) Other current assets         17,722         394,4           (iii) Cash and cash equivalents         40,355         155,50           (i) Other funncial assets         10,35,50         155,50           (i) Other funncial assets         997,57         872,4           (i) Other funncial assets         997,57         872,4           (i) Other funncial issets         1,47,08,43         1,47,08,43           (i) Other funncial issets         1,47,13,45         -           (ii) Other funncial issets         1,47,10,45         -           (ii) Other funncial issets         1,47,10,45         -	Right to use asset	1,223.98	1,317.55
(i) Divertment         1,0,0,96:22         1,0,0,06:23           (ii) Other functial assets         5,660,66:2         4,522           Other functial assets         1,462         4,452           Other than saste         221,26         202,00           Defined as assets         221,26         202,00           Current assets         118,690,54         1,156,666           Current assets         100,03         195.           Sinancial assets         100,144         115,696,54         115,696,54           Current assets         100,63         195.         116,690,54         115,696,54           Current assets         100,63         195.         116,690,54         115,696,54         115,696,54         115,696,54         115,696,54         116,990,54         115,696,54         115,696,55         116,793,75         116,793,75         116,793,75         116,793,75         116,793,75         116,793,75         116,793,75         116,793,75         116,793,75         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         114,713,45         1	Other Intangible assets	409.97	333.03
(i) Other hank balances       633.00       353.         (ii) Other fanch alasets       5560.62       4,582.         Other non current assets       771.72       771.         Voncurrent is assets       923.26       2050.         Current assets       118,600.54       115,666.         Current assets       190.63       195.         mentoristics       100.63       195.         innancial assets       43.31.62       10.41.41.41.41.41.41.41.41.41.41.41.41.41.	Financial assets		
(i) Other framelial assets       5,660,62       4,582.         Other non current assets       1,162,000.4       34.2         Vertex assets       11,186,000.4       1,156,060.4         Unrent assets       11,186,000.4       1,156,060.4         Vertex assets       190,05       190,05         Vertex assets       40,35       190,05         Vertex assets       40,35       190,05         Vertex assets       39,72       1389.2         Vertex assets       39,73       872.4         Vertex assets       39,75       872.4         Vertex assets       99,75       872.4         Vertex assets       14,713,45       -10,47,068.1         QUITY AND LIABLLITTES       14,709,47,408.1       14,713,45         Vertex assets       9,481,01       9,731,13,23,58.2       12,23,58.1         Vertex assets       9,481,01       9,731,13,423,48.1       34,88.1         Vertex assets       9	(i) Investment	1,01,296.52	1,00,508.73
Drier non current assets       14.62       24.         Non-current assets       711.72       711.         Swencurrent assets       923.26       205         Current assets       118.690.54       11.5666.4         Swencurrent assets       190.63       195.         Swencurrent assets       190.63       195.         Current assets       190.63       195.         Swencurrent assets       190.63       195.         (ii) Cash and cash equivalents       40.56       155.         (iii) Cash and cash equivalents       33.52.       10.44.4         (iv) Dans       17.72.2       394.4         (v) Dans       17.341.87       17.375.         (v) Dans       17.341.87       17.375.         (v) Dans       39.75       82.0         (vi) Other funncial assets       397.57       82.0         20UTY AND LLABILITTES       24.01.0       -       14.713.45         Squity share capital       1.4.713.45       -       14.700.1         Stare equity       1.0.440.37       1.068.600.1       1.0.440.37       1.068.600.1         (i) Darce kinbilities       3.376.81       3.488.8       1.970.18       1.44.780.2         (i) Darce kinbilities	(ii) Other bank balances	633.00	335.3
Non-Current tax saset         771.72         771.72           Deferred tax sasets         123.36         2053           Carrent assets         118.690.54         11.55.686.5           Carrent assets         190.63         195.           Sinnoil assets         190.63         195.           (i) Investment         4,331.62         10.414.4           (ii) Cash and cash equivalents         40.55         155.           (ii) Cash and cash equivalents         40.55         155.           (v) Doms         17,241.87         17.375.           (v) Other financial assets         397.57         872.2           (v) Other financial assets         997.57         872.2           (v) Other current assets         997.57         872.2           (v) Other financial assets         14.45.950.37         147.088.1           Other current assets         997.57         872.2           SQUITY AND LIABLITTES         200.11         14.713.45         14.55.06.37           SQUITY AND LIABLITTES         200.11         1.0.440.37         1.0.66.600.1           SQUITY AND LIABLITTES         200.11         1.0.440.37         1.0.66.600.1           SQUITY AND LIABLITTES         200.11         1.0.440.37         1.0.66.600.1	(ii) Other financial assets	5,660.62	4,582.58
923 26         923 26         925 26           Current assets         1,18,690.54         1,155.686.           Current assets         190.63         195.           inancial assets         197.22         394.           (i) Irots receivables         177.22         394.           (ii) Cash and cash equivalents         40.56         155.           (v) Oans bances other than (iii) above         335 39.2         1,389.           (v) Dans tancial assets         3,844.44         60.47.           Other current assets         397.57         872.4           QUITY AND LIABILITYES         241.47.0.         1.45.956.37         1.47.088.4           Your and assets         1.10.440.37         1.08.6600         1.09.731.1           (i) Dero paing parking issuance         1.10.440.37         1.08.6600         1.97.71.8           (ii) Drans inbiblitis         3.376.81         3.484.3         3.488.1           (i) Dero no current financial liabilities         3.376.81         3.448.2           (ii) Drans inabiblibilities         3.178         -<	Other non current assets	14.62	24.37
Larrent assets         1.18.690.54         1.15.696.54           Current assets         190.63         195.           innacial assets         190.63         195.           (i) Trade receivables         177.22         394.4           (ii) Cash and cash equivalents         40.56         155.           (iv) Dams balances other than (iii) above         335.92         1.389.7           (v) Ober financial assets         3,844.44         604.           Other current assets         397.57         87.2           (v) Ober financial assets         3,844.44         604.           Other current assets         397.57         87.2           2QUITY AND LIABILITTES         31.465956.37         1.47.088.4           Quity dams capital pacing issuance         1.10.440.37         1.086.550.           Total equity         1.25.153.82         1.23.51.5           Vonc-current fiabilities         3.576.81         3.448.8           (ii) Drono vings         9.481.01         9.7.01.2           (ii) Drono vings         9.481.01         9.7.01.2           (iii) Drade paibilies         3.576.81         3.448.8           (iii) Trade payables         2.443.9         2.26.6           (iii) Trade payables         2.44.39 <td< td=""><td>Non-current tax asset</td><td>771.72</td><td>771.72</td></td<>	Non-current tax asset	771.72	771.72
Current sects         190.63         195.           innancial assets         4,331.62         10,414.           (i) Irots receivables         177.22         394.           (ii) Cash and eash equivalents         40.56         155.           (iv) Dank balances other than (iii) above         335.92         1.389.           (vi) Dank balances other than (iii) above         335.92         1.389.           (vi) Dank balances other than (iii) above         335.92         1.389.           (vi) Dank balances other than (iii) above         335.92         1.389.           (vi) Dank balances other than (iii) above         335.92         1.389.           (vi) Dank casts         17,341.87         17,375.           (vi) Dank casts         997.57         872.           (vi) Cast active capital         14,710.45         -           (vi) Cast active capital         14,710.45         -           (vi) Cast active capital         14,710.45         -           (vi) Cast active capital         1,25,153.82         1,23,261.           Non-current liabilities         3,376.81         3,488.           (vi) Other one current financial liabilities         3,376.81         3,488.           (vi) Other one current financial liabilities         1,767.18         1,447.80	Deferred tax assets	923.26	205.07
inventories         190.63         195.           inancial assets         4,331.62         10,414.           (i) Trade receivables         4,331.62         10,414.           (ii) Cash and each equivetats         40.56         155.           (iv) Data bialances other than (iii) above         335.92         1,339.           (v) Data bialances other than (iii) above         335.92         1,339.           (v) Other financial assets         3,844.44         6643.           Other current assets         997.57         872.           (v) Other financial assets         3,844.44         6643.           Other current assets         997.57         872.           27.239.83         3.1401.         27.129.83         3.1401.           COTAL ASSETS         1,45.950.37         1.47.088.         -           SQUITY AND LLABILIFITES         -         14,710.45         -           Squity         1,10.440.37         1.08.6500.         -           Other courient labilities         3,376.81         3,488.           (ii) Other on current financial liabilities         3,376.81         3,488.           (ii) Other on current financial liabilities         1,767.18         1,470.0           Op corvigs         70.80         119. <td></td> <td>1,18,690.54</td> <td>1,15,686.72</td>		1,18,690.54	1,15,686.72
Sinancial assets         4,331.62         10,414.           (i) Investment         4,331.62         10,414.           (ii) Cash and eash equivalents         40.56         155.           (ii) Danks concervent financial assets         40.56         155.           (v) Dank balances other thnn (iii) above         335.92         1,389.           (v) Dank sciences other thnn (iii) above         335.92         1,389.           (v) Other financial assets         3,84.44         6644.           Other current assets         3,97.57         872.0           27,259.83         3,1401.         27,259.83         3,1401.           COTAL ASSETS         1,45,950.37         1,47,088.         20,072.59.3           COTAL ASSETS         1,47,13.45         -70.         34.62           COTAL ASSETS         1,47,088.         -14,710.5         -14,710.5           Squity Asset capital         14,713.45         -14,700.5         -14,710.3           Courses inabilities         1,25,153.62         1,23,361.         -14,710.5           State capital pending issuance         -1,25,153.62         1,23,361.         -14,710.5           Non-current liabilities         -1,25,153.62         1,24,599.0         1,10,420.37         1,086.690.0           (i) De	Current assets		
(i) Drastment       4,331.62       10,414         (ii) Trade receivables       177.22       3940         (ii) Cash and cash equivalents       40.56       155.         (iv) Dans       17,341.87       17,375.         (vi) Other financial assets       3,844.44       664.         Other current assets       3,844.44       664.         OUTY AND LIABILITTES       3,366.37       1,47,088.4         QUITY AND LIABILITTES       3,376.81       3,484.4         Gauity       1.10,440.37       1.068.650.         Other capital pending issuance       1,47,13.45       -         Inhancial liabilities       3,376.81       3,488.         (i) Borrowings       9,481.01       9,731.         (ii) Case liabilities       1,767.18       1,4400.         (i) Case liabilities       1,767.18       1,4400.         (ii) Data payables       4,681.10       7,071.4         (iii) Data p	Inventories	190.63	195.10
(ii) Tade receivables       17.22       394.4         (iii) Cash and cash equivalents       40.56       155.1         (iv) Bank balances other thm (iii) above       335.92       1.389.7         (v) Other financial assets       38.44.44       604.4         Other current assets       38.44.44       604.4         Other current assets       38.44.44       604.4         Other current assets       397.57       872.2         SQUITY AND LIABILITITES       27.259.83       31.401.4         SQUITY AND LIABILITIES       24.5950.37       1.47.088.4         SQUITY AND LIABILITIES       24.147.13.45       -         Squity share capital       14.713.45       -         Inhare capital pending issuance       -       1.47.084.6         Other courcent financial liabilities       3.976.81       3.484.4         Oil Otrono current financial liabilities       3.976.81       3.486.1         O'Other courcent current financial liabilities       1.04.40.3       1.076.71.8       1.44.00         Oil Derovings       9.481.01       9.731.1       3.488.8         Outer current financial liabilities       1.4695.80       14.400.1       1.04.40.3         Outer current financial liabilities       1.076.71.8       1.4400.1       .07	Financial assets		
(ii) Cash and cash equivalents       40.56       155.         (iv) Bank balances other than (iii) above       335.92       1,389.         (v) Lonas       17,341.87       17,7375.         (v) Other financial assets       3,844.44       604.3         Other current assets       3,844.44       604.3         QUITY AND LIABILITTES       1,45,950.37       1,47,088.4         CQUITY AND LIABILITTES       1,47,10.45       -         SQUITY AND LIABILITTES       -       -         Squity       1,25,153.82       1,23,361.         Non-current liabilities       3,376.81       3,488.         (ii) Cher non current financial liabilities       3,376.81       3,488.         (ii) Cher non current financial liabilities       3,376.81       3,488.         (iii) Cher payables       1,46595.80       14,780.         (ii) Lasse liabilities       2,4659.60       14,780.         (iii) Tacle payables       4	(i) Investment	4,331.62	10,414.79
(iv) Bank balances other than (iii) above       335.92       1.389         (v) Loans       17,341.87       17,375.         (v) Other financial assets       38,844.44       6644.         Other current assets       997.57       872.0         27,259.83       31.401.1       27,259.83       31.401.1         COTAL ASSETS       1.45,950.37       1.47,088.0         2QUITY AND LIABILITIES       31.041.2       31.041.2         SQUITY AND LIABILITIES       31.041.2       31.041.2         SQUITY AND LIABILITIES       1.47,13.45       -         Squity share capital       1.47,13.45       -         Share capital panding issuance       -       1.47,100.1         Other equity       1.10.440.37       1.08,650.1         Von-current liabilities       3,376.81       3,488.2         (i) Other non current financial liabilities       1,767.18       1,4700.1         (ii) Case liabilities       1,767.18       1,4700.2         (iii) Case liabilities       3,376.81       3,488.2         (iii) Carrent liabilities       1,767.18       1,4700.2         (iii) Case liabilities       2,461.01       7,071.1         (iii) Case liabilities       2,463.10       7,071.1         (iii) Case	(ii) Trade receivables	177.22	394.02
(v) Loans       17,341.87       17,375.         (v) Other financial assets       3,844.44       604.3         Other current assets       997.57       872.2         27,259.83       31.401.4         COTAL ASSETS       1.45,950.37       1.47,088.4         QUITY AND LIABILITTES       1.47,10.4       1.47,10.8         SQUITY AND LIABILITTES       1.47,10.4       1.47,10.3         SQUITY AND LIABILITTES       1.47,13.45       -         Squity share capital       1.4,713.45       -         Share capital pending issuance       1.10.440.37       1.08,650.3         Other rom current liabilities       3,276.81       3,236.1         "inancial liabilities       3,376.81       3,486.1         (i) Dore non current financial liabilities       3,276.81       3,486.1         (ii) Lase liabilities       2,469.5.80       1.44,69.5         Total outstanding dues of micro enterprises and small enterprises       31.78       -         (ii) Total payables       73.35       198.2         (iii) Total outstanding dues of micro enterprises and small enterprises       31.78       -         (iii) Total payables       73.35       198.2         (iv) Other current financial liabilities       73.35       198.2	(iii) Cash and cash equivalents	40.56	155.61
(vi) Other financial assets       3,844.44       6643.         Other current assets       997.57       872.0         27,259.83       31,401.1       27,259.83       31,401.1         COTAL ASSETS       1,45,950.37       1,47,088.0       27,259.83       31,401.1         CQUITY AND LIABILITTES       24,950.37       1,47,088.0       1,47,10.0       1,04,40.37       1,08,603.0       1,04,710.37       1,08,603.0       1,02,51,53.82       1,23,361.1       1,25,153.82       1,23,361.1       1,23,153.82       1,23,361.1       1,47,100.1       1,04,40.37       1,08,603.0       1,03,71.0       1,08,603.0       1,01,040.37       1,08,603.0       1,03,71.0       1,08,603.0       1,03,71.0       1,03,71.1       1,44,00.37       1,08,603.0       1,01,71.1       1,14,50.0       1,14,100.0       1,101.0       1,011.0	(iv) Bank balances other than (iii) above	335.92	1,389.79
(vi) Other financial assets       3,844.44       6643.         Other current assets       997.57       872.0         27,259.83       31,401.1       27,259.83       31,401.1         COTAL ASSETS       1,45,950.37       1,47,088.0       27,259.83       31,401.1         CQUITY AND LIABILITTES       24,950.37       1,47,088.0       1,47,10.0       1,04,40.37       1,08,603.0       1,04,710.37       1,08,603.0       1,02,51,53.82       1,23,361.1       1,25,153.82       1,23,361.1       1,23,153.82       1,23,361.1       1,47,100.1       1,04,40.37       1,08,603.0       1,03,71.0       1,08,603.0       1,01,040.37       1,08,603.0       1,03,71.0       1,08,603.0       1,03,71.0       1,03,71.1       1,44,00.37       1,08,603.0       1,01,71.1       1,14,50.0       1,14,100.0       1,101.0       1,011.0			17,375.14
997.57         872.4           27,259.83         31.401.4           COTAL ASSETS         1.45,950.37         1.47,088.4           CQUITY AND LIABILITIES         1.45,950.37         1.47,088.4           SQUITY AND LIABILITIES         1.47,088.4         1.47,088.4           SQUITY AND LIABILITIES         1.47,013.45         1.47,013.45           SQUITY AND LIABILITIES         1.08,650.3         1.47,013.45           Son-current liabilities         1.08,650.3         1.23,361.1           Yon-current liabilities         3,376.81         3,488.5           (i) Dorrowings         9,481.01         9,731.4           (ii) Case liabilities         1.767.18         1.440.2           Song term provisions         1.767.18         1.440.2           Cong term provisions         1.767.18         1.44.98           Current liabilities         1.767.18         1.44.99           Concording dues of micro enterprises and small enterprises         31.78         -           (i) Total outstanding dues of creditors other than micro enterprises and		-	604.81
27,259.83         31.401.           COTAL ASSETS         1.45,950.37         1.47,088.           QUITY AND LIABILITIES         1.47,008.         1.47,008.           Squity         1.47,10.45         -           Share capital pending issuance         1.47,10.3.7         1.08,650.           Other equity         1.10,440.37         1.08,650.           Non-current liabilities         1.25,153.82         1.23,2361.           Simancial liabilities         3,376.81         3,488.           (i) Other non current financial liabilities         1,767.18         1.4700.           (ii) Case liabilities         3,376.81         3,488.           (iii) Other non current financial liabilities         1,767.18         1.4400.           (i) Constanting dues of micro enterprises and small enterprises         1.4,695.80         14,709.           (iii) Trade payables         244.39         236.41           (iii) Trade payables         244.39         236.41           (iv) Other current financial liabilities         172.05         265.7           (iv) Other current financial liabilities         172.05         265.5           Other current financial liabilities         172.05         265.5           Other current financial liabilities         172.05         265.5	Other current assets		872.09
International and the second standing dues of micro enterprises and small enterprises       1,45,950.37       1,47,088.4         International and the second standing dues of micro enterprises and small enterprises       14,713,45       -       14,710.3         Start term provisions       11,0,440.37       1.08,650.0       1,23,153.82       1,23,2361.1         Start term provisions       1,25,153.82       1,23,2361.1       9,731.1       9,731.1         Start term provisions       9,481.01       9,731.1       9,731.1       9,731.1         Start term provisions       1,767.18       1,4400.3       70.80       1192.1         Current liabilities       1,767.18       1,4700.3       1,970.1       1,970.1         Start term provisions       1,767.18       1,4700.3       1,970.1       1,9		And a second sec	31,401.35
2QUITY AND LIABILITTES         2quity         2quity         2quity share capital pending issuance         14,713.45         110,440.37         108,6500         125,153.82         122,153.82         123,361.         Non-current liabilities         (i) Dornowings         (i) Dornowings         (i) Dornowings         (ii) Case habilities         (ii) Case habilities         (ii) Other no current financial liabilities         (ii) Case habilities         (iii) Lease habilities         (iii) Lease habilities         (iii) Lease habilities         (iii) Case javables         (i) Cotal outstanding dues of micro enterprises and small enterprises         (ii) Cate avables         (iii) Tack avables         (iii) Cate avables         (iiii) Tack avables         (i			
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Equity iquity share capital14,713,45iquity share capital pending issuance-14,710.3ibare capital pending issuance-14,710.3ibare capital pending issuance-14,710.3ibare capital pending issuance-14,710.3ibare capital pending issuance-1,04.40.371.0.et.40.371.08,650.0ibare capital pending issuance1,23,5153.82ibare capital pending issuance1,23,5153.82ibare capital pending issuance9,481.01(i) Borrowings9,481.01(ii) Case labilities3,376.81(iii) Other non current financial liabilities1,767.18(iii) Other non current financial liabilities14,695.80(iii) Case liabilities14,695.80(iii) Case liabilities244.39(iii) Icase liabilities244.39(iii) Irade payables244.39(a) Otal outstanding dues of micro enterprises and small enterprises31.78(b) Total outstanding dues of orceitors other than micro enterprises and small enterprises31.78(b) Total outstanding dues of orceitors other than micro enterprises and small enterprises31.78(b) Total outstanding dues of or celtors other than micro enterprises and small enterprises31.78(b) Total outstanding dues of or celtors other than micro enterprises and small enterprises13.71.9(b) Total outstanding dues of or celtors other than micro enterprises and small enterprises551.25Other current financial liabilities73.35Current Tax Liability (net)209.65<	FORTY AND LIABILITIES		
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hare capital pending issuance 14,710. There quity 1,10,440.37 1,08,650.0 Total equity 1,25,153.82 1,23,361.1 Non-current liabilities Sinancial liabilities 9,481.01 9,731.0 (i) Derrowings 9,481.01 9,731.1 (ii) Lease liabilities 3,376.81 3,488. (ii) Other non-current financial liabilities 1,767.18 1,440. Ourrent liabilities 1,767.18 1,440. Current liabilities 1,767.18 1,440. (ii) Corrent liabilities 4,681.10 7,071.2 (ii) Lease liabilities 4,681.10 7,071.1 (ii) Lease liabilities 2,44.39 2,360.1 (iii) Trade payables 4,681.10 7,071.2 (ii) Cotal outstanding dues of micro enterprises and small enterprises 31.78 - (iv) Other current financial liabilities 5,12.5 9,777.2 (iv) Other current financial liabilities 1,72.05 2,655. Current Tax Liability (net) 209.65 - hort term provisions 1,171.9 19,777. (Cotal outstanding dues of creditors other than micro enterprises and small enterprises 1,178 - Current Tax Liability (net) 209.65 - hort term provisions 1,171.19 19,777. (Cotal outstanding dues of creditors other than micro enterprises and small enterprises 2,173.5 198.3 Current Tax Liability (net) 209.65 - hort term provisions 2,179,197.7 (Cotal outstanding dues of creditors other than micro enterprises 2,173.5 198.3 Current Tax Liability (net) 2,29.65 - Nort AL LIABILITIES 2,23,726.5		14 712 45	
Dubler equity $1.10.440.37$ $1.08,650.4$ Cotal equity $1.25,153.82$ $1.23,361.7$ Non-current liabilities $1.25,153.82$ $1.23,361.7$ (i) Dorrowings $9,481.01$ $9,731.4$ (ii) Lease liabilities $3,376.81$ $3,488.3$ (ii) Other non current financial liabilities $1,767.18$ $1,440.37$ (ii) Other non current financial liabilities $1,767.18$ $1,440.37$ (ii) Case liabilities $1,767.18$ $1,440.37$ (iii) Case liabilities $1,767.18$ $1,440.37$ (iii) Carrent liabilities $1,767.18$ $1,440.37$ (iii) Crarent liabilities $14,695.80$ $14,780.2$ (iii) Crase liabilities $244.39$ $236.41$ (iii) Trade payables $31.78$ $-$ (i) Trade payables $31.78$ $-$ (ii) Cotal outstanding dues of creditors other than micro enterprises and small enterprises $551.25$ $977.2.5$ (iv) Other current financial liabilities $73.35$ $198.3$ Current Tax Liability (net) $209.65$ $-$ Chort term provisions $137.19$ $197.2$ (AOD.76 $8.946.5$ $20,796.55$ $23,726.51$ COTAL LIABILITIES $20,796.55$ $23,726.51$		14,/13.45	14 710 26
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(i) Borrowings       9,481.01       9,731.4         (ii) Lease liabilities       3,376.81       3,488.         (ii) Other non current financial liabilities       1,767.18       1,440.         .ong term provisions       70.80       119.2         Current liabilities       1,4695.80       14,780.2         Financial liabilities       14,695.80       14,780.2         Current liabilities       4,681.10       7,071.2         (ii) Dense liabilities       244.39       236.4         (iii) Trade payables       31.78       -         (a) Total outstanding dues of micro enterprises and small enterprises       31.78       -         (b) Total outstanding dues of creditors other than micro enterprises and small enterprises       551.25       977.2         Other current financial liabilities       73.35       198.3         Current Tax Liability (net)       209.65       -         Chort term provisions       137.19       197.2         6,100.76       8.946.55       23,726.5	Non-current liabilities		
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(iii) Trade payables31.78(a) Total outstanding dues of micro enterprises and small enterprises31.78(b) Total outstanding dues of creditors other than micro enterprises and small enterprises551.25(iv) Other current financial liabilities172.05265.9265.92010 the current Tax Liability (not)209.65210 the term provisions137.19207 AL LIABILITIES20,796.5523,726.5			7,071.22
(a) Total outstanding dues of micro enterprises and small enterprises31.78(b) Total outstanding dues of creditors other than micro enterprises and small enterprises551.25(iv) Other current financial liabilities172.0520ther current liabilities73.3520trent Tax Liability (not)209.6520th term provisions137.1920TAL LIABILITIES20,796.5520TOTAL LIABILITIES20,796.55	Constant and a second	244.39	236.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises551.25977.2(iv) Other current financial liabilities172.05265.5Other current liabilities73.35198.3Current Tax Liability (not)209.65-Short term provisions137.19197.3COTAL LIABILITIES20,796.5523,726.5			
(iv) Other current financial liabilities         172.05         265.5           Other current liabilities         73.35         198.3           Current Tax Liability (nct)         209.65         -           Short term provisions         137.19         197.2           G.100.76         8.946.5           FOTAL LIABILITIES         20,796.55         23,726.5	(a) Total outstanding dues of micro enterprises and small enterprises	31.78	-
Other current liabilities         73.35         198.3           Current Tax Liability (not)         209.65         -           Short term provisions         137.19         197.3           G.100.76         8.946.5         -           FOTAL LIABILITIES         20,96.55         23,726.5		551.25	977.21
Current Tax Liability (nct)         209.65         -           Short term provisions         137.19         197.2           6,100.76         8,946.5           POTAL LIABILITIES         20,796.55         23,726.8	(iv) Other current financial liabilities	172.05	265.90
Short term provisions         137.19         197.3           6.100.76         8.946.5           COTAL LIABILITIES         20,796.55         23,726.5	Other current liabilities	73.35	198.31
Short term provisions         137.19         197.3           6.100.76         8.946.5           COTAL LIABILITIES         20,796.55         23,726.5	Current Tax Liability (net)	209.65	-
6,100.76         8,946.5           OTAL LIABILITIES         20,796.55         23,726.5			197.27
		Address of the second s	8,946.58
	FOTAL LIABILITIES	20,796.55	23,726.89
TOTAL EQUITY AND LIABILITIES 1,45,950.37 1,47,088.0			
	TOTAL EQUITY AND LIABILITIES	1,45,950.37	1,47,088.07





#### 9. Standalone Statement of Cash Flow for the period ended September 30, 2023

	For the six months period ended	(Rs. in Lakbs) For the six months period
al Annual State and a state of the	September 30, 2023	ended
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax for the period	1,282.54	1,142.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	227.21	282.88
Employee stock option scheme expenses	24.85	47.54
Gain on sale or fair valuation of financial instruments at fair value through profit or loss	(568.36)	(516.41
Loss on write off of Property plant and equipment	(1.7((.10)	5.25 (1,416.71
Interest income	(1,766.19)	• •
Guarantee fee income	(33.79)	(30.93)
Finance costs (including fair value change in financial instruments)	667.03	595.50
Operating profit/(loss) before working capital changes	(166.71)	109.51
Working capital adjustments:	(204.10)	(445.67
Increase/ (decrease) in trade payables	(394.19) 216.61	41.04
Increase/ (decrease) in other current and non current financial liability	(92.30)	22.38
Increase/ (decrease) in provisions		60.07
Increase/ (decrease) in other current and non-current liabilities	(124.96)	(294.46)
Decrease / (increase) in trade receivables	216.80	(294.40) 797.00
Decrease / (increase) in inventories	4.47	
Decrease / (increase) in other current and non current assets	(58.69)	(476.34)
Decrease / (increase) in current and non current financial assets	(3,200.26)	(152.04)
Cash generated from operations	(3,599.23)	(338.53) (74.15)
Income tax (paid)	(88.73)	ייייייייייייייייייייייייייייייייייייי
Net cash flows used in operating activities	(3,687.97)	(412.68)
Cash flow from investing activities	(470.00)	(214.52)
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(359.08)	(314.65)
Loan given to Subsidiary company	(6,940.73)	(7,915,19)
Loan repaid by Subsidiary company	6,974.00	1,523.79
Investment in Subsidiary company	(15,277.94)	(30,876.00)
Sale/redemption of investment in subsidiary	14,490.15	4,230.00
Sale of current investment	22,954.53	10,843.55
Purchase of current investment	(16,303.00)	(10,180.37)
Interest received	648.67	882.50
Net movement in Fixed Deposit	756.22	35,834.65
Net cash flows from Investing activities	6,942.82	4,028.28
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium, net of	26.07	22.59
expenses incurred for shares issued	20.07	22.07
Interest paid	(444.06)	(270.20)
Lease liability paid	(310.96)	(379.04)
Repayment from of long-term borrowings	(268.40)	(107.73)
Proceeds from long-term borrowings	10.28	(107.75)
Repayment from of short-term borrowings	(2,382.84)	
Net cash flows used in financing activities	(3,369.91)	(734.38)
tree cash nows used in infancing activities	(3,202,71)	(134.50)
Net increase/(decrease) in cash and cash equivalents	(115.06)	2,881.22
Cash and cash equivalents at the beginning of the period	155.61	209.70
Cash and cash equivalents at year ended	40.56	3,090.92
Components of cash and cash equivalents :-		
ann an an de anna an an an an an an ann an an an an	As at	As at
	September 30, 2023	September 30, 2022

September 30, 2023	September 30, 2022
40.25	3,087.91
0.31	3.01
40.56	3,090,92
	40.25 0.31





- 10. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on 11 April 2023.
- 11. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website www.maxestates.in and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

Calie Uarhan

Sahil Vachani

Managing Director & Chief Executive Officer



07 November 2023

Date:

Place: Delhi



Annexure - B

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No.	Particulars	Details
1	Name of the Statutory Auditor	M/s S.R. Batliboi & Co. LLP, Chartered Accountants (" <b>M/s. SRB</b> ") (ICAI Firm Registration No. 301003E/E300005)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as statutory auditors of the Company. M/s SRB were appointed as Statutory Auditors of the Company in casual vacancy to conduct audit for the FY 2022-23. Their term of office expires in the ensuing Annual General Meeting to be held in the year 2023. Therefore, it is proposed to appoint M/s SRB as Statutory Auditors of the Company for a continuous period of four (4) years from the conclusion of ensuing AGM to be held in the year 2023 till the conclusion of AGM to be held in the year 2027.
3	Date of appointment/cessation & term of appointment;	Subject to the approval of the Shareholders, from the conclusion of ensuing Annual General Meeting. Term: Four (4) consecutive years from the conclusion of ensuing AGM to be held in the year 2023 till the conclusion of AGM to be held in the year 2027.
4	Brief Profile	M/s. SRB, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1949 and is a Limited Liability Partnership Firm ('LLP') incorporated in India. It has a registered office at Kolkata apart from branch offices in various cities in India. The Audit Firm has a valid Peer Review certificate and is a part of S.R. Batliboi & Affiliates network of audit firms, and is primarily engaged in providing audit and assurance services to its clients.
5	Disclosure of relationships between directors	Not applicable.

#### **Max Estates Limited**

Corporate Office: Max Towers, L-15, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222 Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India